

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 27, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

CATTLE

DAILY CATTLE SLAUGHTER

APRIL 26, 2023	122,000
WEEK AGO	125,000
YEAR AGO	124,000
WEEK TO DATE	374,000
SAME PERIOD LAST WEEK	374,000
SAME PERIOD LAST YEAR (ACT)	374,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.24	287.94
CHANGE FROM PRIOR DAY:	1.61	0.32
CHOICE/SELECT SPREAD:		21.30
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		97
5 DAY SIMPLE AVERAGE:	306.85	288.87

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CME BOXED BEEF INDEX ON 04/25/2023 WAS 303.82 UP 80 CENTS FROM PREVIOUS DAY.

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2:00 PM APRIL 26, 2023

PRIMAL RIB	476.84	395.27
PRIMAL CHUCK	247.22	238.14
PRIMAL ROUND	231.36	233.69
PRIMAL LOIN	434.56	388.20
PRIMAL BRISKET	239.75	243.00
PRIMAL SHORT PLATE	267.38	267.38
PRIMAL FLANK	202.29	198.08

2:00 PM APRIL 25, 2023

PRIMAL RIB	473.85	394.50
PRIMAL CHUCK	245.35	238.61
PRIMAL ROUND	229.70	233.31
PRIMAL LOIN	434.52	388.85
PRIMAL BRISKET	239.26	241.20
PRIMAL SHORT PLATE	264.01	264.01
PRIMAL FLANK	200.11	195.43

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/25	91	29	7	15	141	307.63	287.62
04/24	44	12	8	5	70	307.12	288.70
04/21	78	15	6	6	104 FRIDAY	306.60	287.80 FRIDAY
04/20	68	18	4	10	100	306.99	288.74
04/19	61	27	7	10	106	305.92	291.46

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National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included.

Choice Cuts	58.14 loads	2,325,480 pounds
Select Cuts	13.62 loads	544,855 pounds
Trimming	13.44 loads	537,758 pounds
Ground Beef	12.26 loads	490,423 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/26/23 SETTLEMENT: \$174.52

OLDEST LONG – 01/20/23 \$159.92

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

Cash trades started out steady to weaker with most sales in the Midwest. Cash in the Midwest topped at \$180.00 and dressed cattle up to \$284.00. Just a handful of cattle sold in the Southwest with top price at \$172.00.

Cattle numbers are down for the year but movement on daily beef markets is about the same suggesting packers have fewer contract orders.

Live Cattle futures volume was moderate on Wednesday. Live Cattle opened lower dropped to the 20 day moving averages and then reversed to close slightly higher.

Boxed beef on the morning sales was up \$1.61 for Choice. Packers backed off kill Wednesday. Grade and weights have been moving lower and it is Choice cattle packers need as the spread between Choice and Select is favoring Choice. Compared to a year ago steer and heifer carcass weights are down over 16 pounds and grading percent has been dropping. Packers are current.

FRIDAY, APRIL 28, 2023 IS LAST TRADING DAY FOR APRIL 2023 LIVE CATTLE

APRIL LIVE CATTLE ON APRIL 26, 2023 CLOSED AT \$174.52. THE 5 DAY NEGOTIATED AVERAGE PRICE IS \$178.72.

Beef exports for week ending April 20, 2023 were 9,500 MT. No country was a large buyer Japan took 2400 MT, South Korea at 2200 MT and Canada 1600 MT. China too 500 MT and decreased 1300 MT.

Week Ending April 13, 2023 19,100MT
Week Ending April 6, 2023 8,700MT
Week ending March 30, 2023 13,500MT
Week ending March 23, 2023 11,300MT

National Weekly Fed Cattle Comprehensive Report April 18, 2023

As of April 25, 2023 dressed steer and heifer carcasses averaged 857.1 pounds down 2.8 pound from previous week at 859.9 pounds and 16.3 pounds less than a year ago. The grading percent as of 4/25/23 was 83.0% compared to previous week at 83.5%.

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As of April 26, 2022 dressed steer and heifer carcasses averaged 873.4 pounds.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 04/26/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$178.72	33,017
LIVE HEIFER:	1325	\$178.16	13,340
DRESSED STEER	922	\$287.78	12,630
DRESSED HEIFER:	797	\$287.59	3,502

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USDA POSTED SUMMARY CATTLE PRICES ON 04/26/2023

IA/MN – CASH – 178.00 - 180.00 AVERAGE PRICE 179.67
DRESSED – 283.00 - 285.00 AVERAGE PRICE 284.93

NE – CASH – 176.00 - 180.00 AVERAGE PRICE 179.15
DRESSED – 283.00 - 285.00 AVERAGE PRICE 284.62

KS – CASH – 171.00 - 172.00 AVERAGE PRICE 171.36
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 172.00 ON 147 HEAD
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

USDA WEIGHTED AVERAGE PRICE

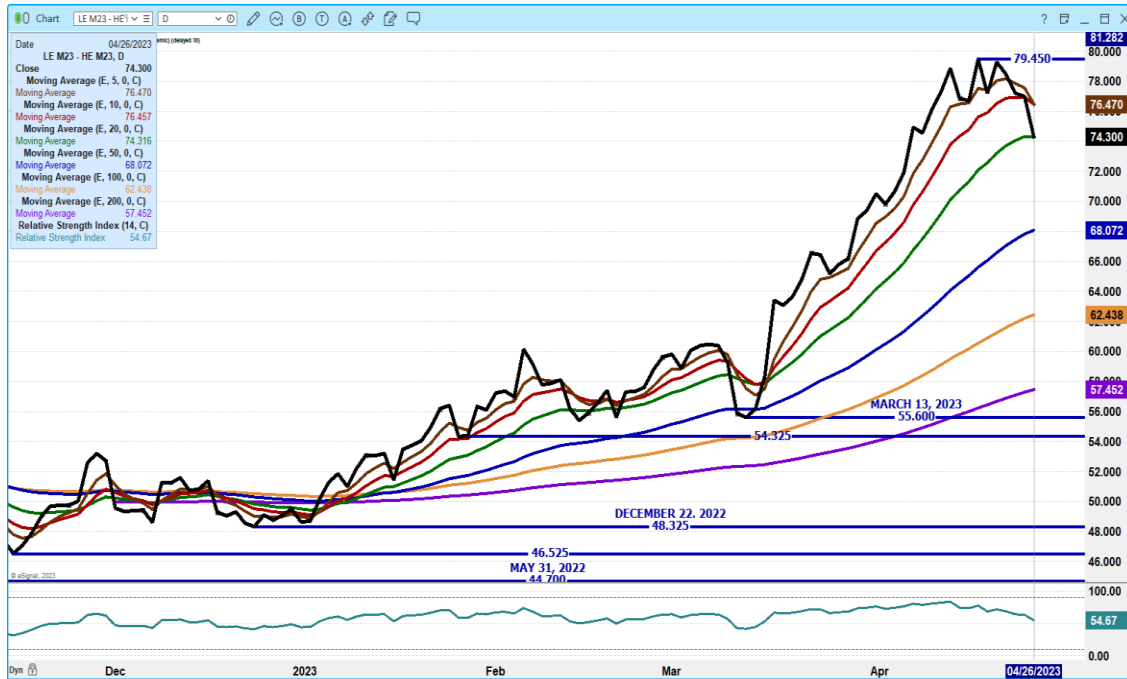
[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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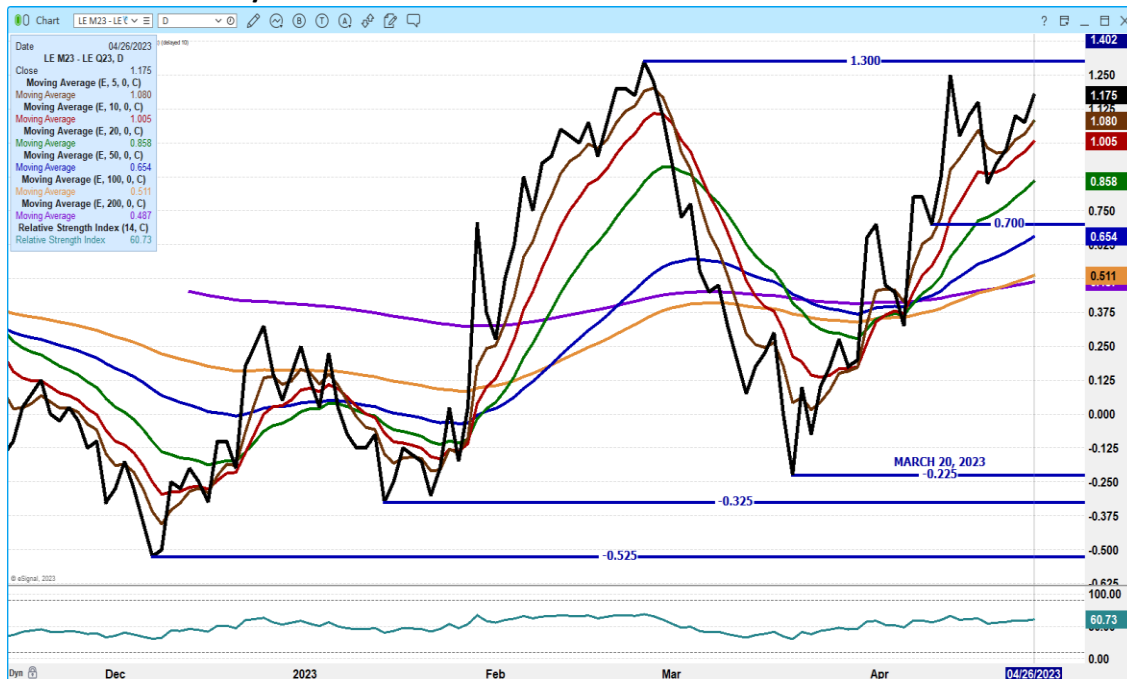
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD



JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREADING



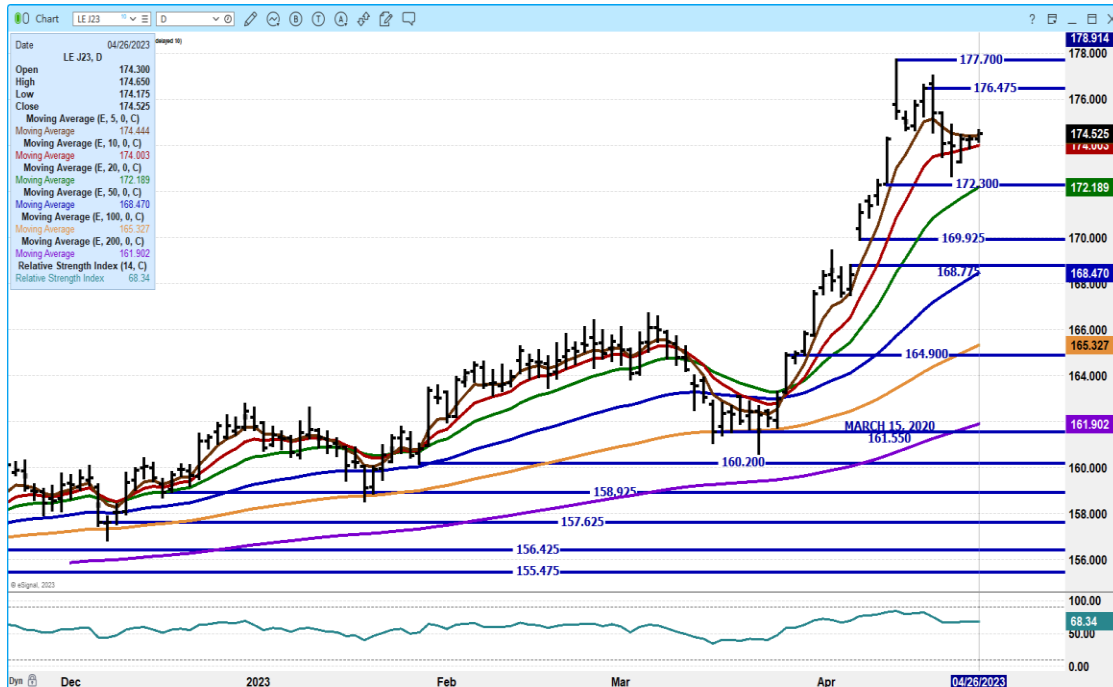
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – LOOK FOR MORE NARROWING



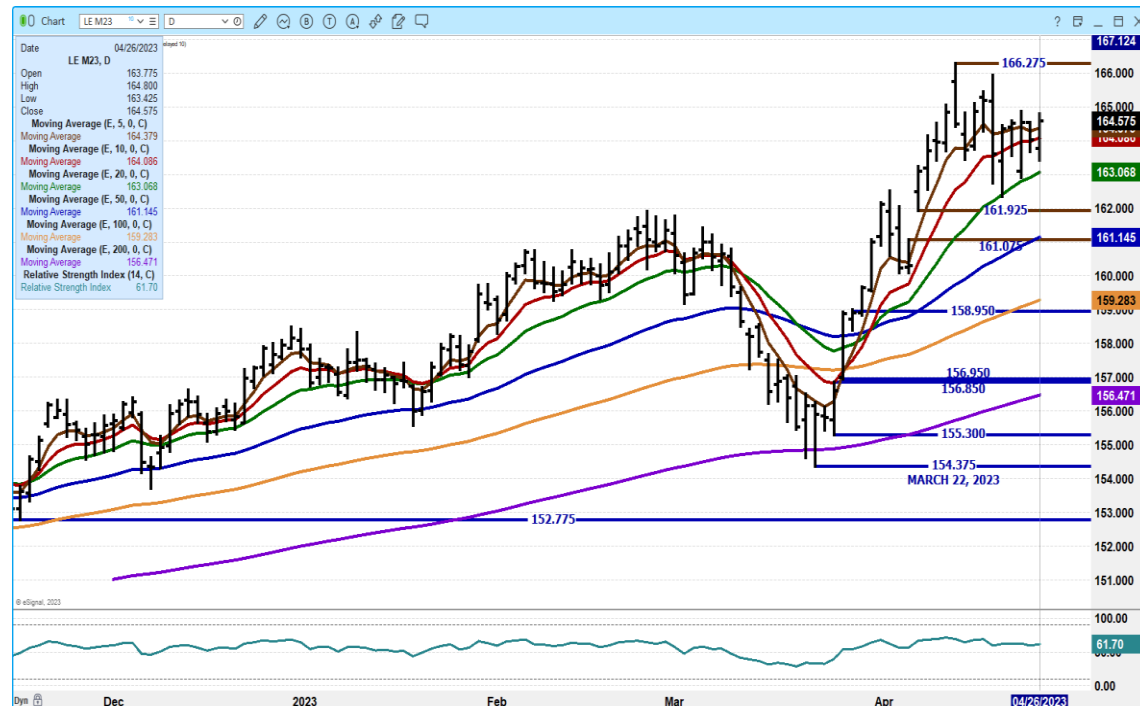
APRIL 2023 LIVE CATTLE – VOLUME AT 1064 OPEN INTEREST AT 760 SO FAR NO DELIVERIES



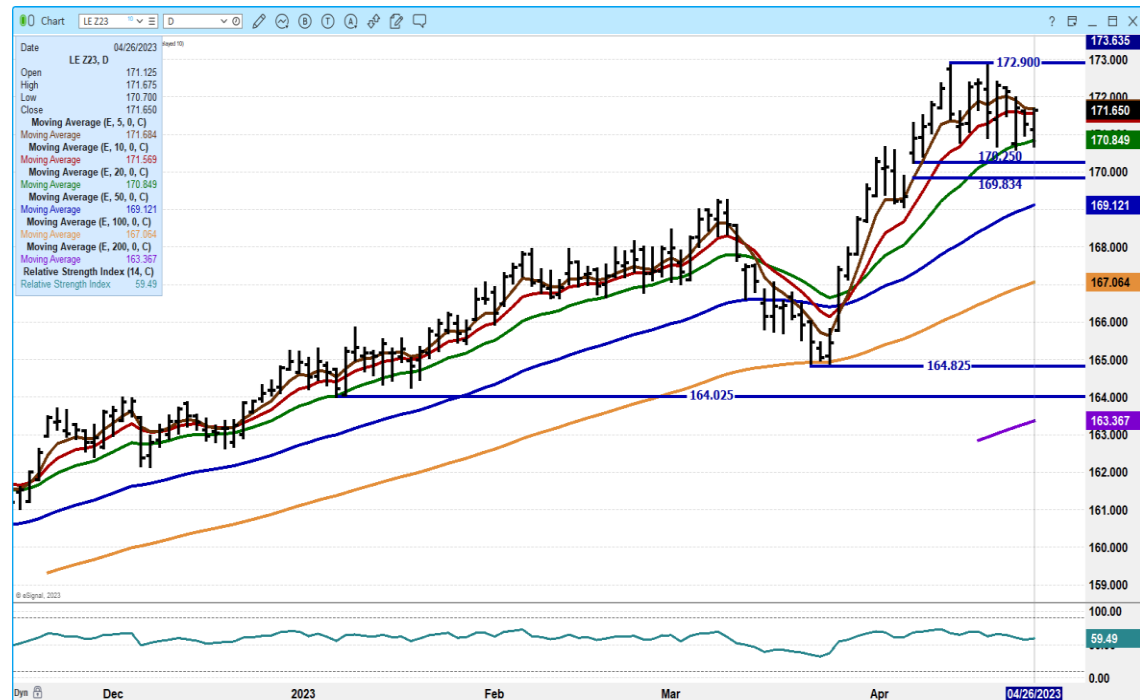
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JUNE 2023 LIVE CATTLE – VOLUME AT 23371 RESISTANCE AT 161.25 TO 166.27 SUPPORT AT 163.05 TO 161.07



DECEMBER 2023 LIVE CATTLE – VOLUME AT 4164 RESISTANCE AT 171.70 TO 173.00 SUPPORT AT 170.85 TO 169.12



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FEEDER CATTLE

CME FEEDER INDEX ON 04/25/2023 WAS 201.31 UP 5 CENTS FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/26/2023 AT \$202.67

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/22/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	198,400	43,100	6,600	248,100
LAST WEEK:	207,900	41,300	45,500	294,700
YEAR AGO:	155,600	42,200	32,000	229,800

COMPARED TO LAST WEEK, STEER AND HEIFER CALVES SOLD MOSTLY STEADY TO 5.00 HIGHER EARLY WEEK, WITH MID-WEEK ON MARKETS UNEVEN, WAVERING IN EITHER DIRECTION BUT RARELY MORE THAN 5.00. YEARLINGS TRADED MOSTLY STEADY. THE FEEDER MARKET REMAINS VERY ACTIVE AS CATTLE FEEDERS ARE ANXIOUS TO GET CATTLE BOUGHT AS THEY FEEL VERY HOPEFUL FOR THE FUTURE MONTHS IN THE FAT CATTLE MARKET.

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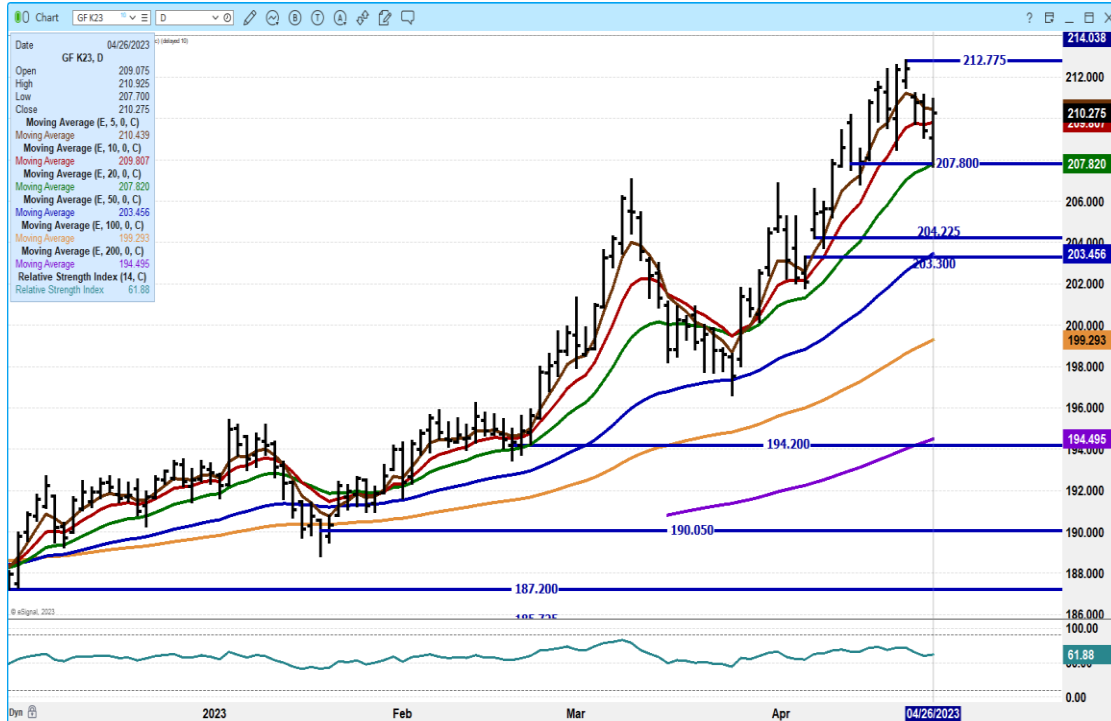
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – LAST YEAR THE LOW ON SPREAD WAS MAY 6, 2022 AT MINUS 15.15 AND IT SETTLED ON MAY 11, 2022 AT MINUS 11.60



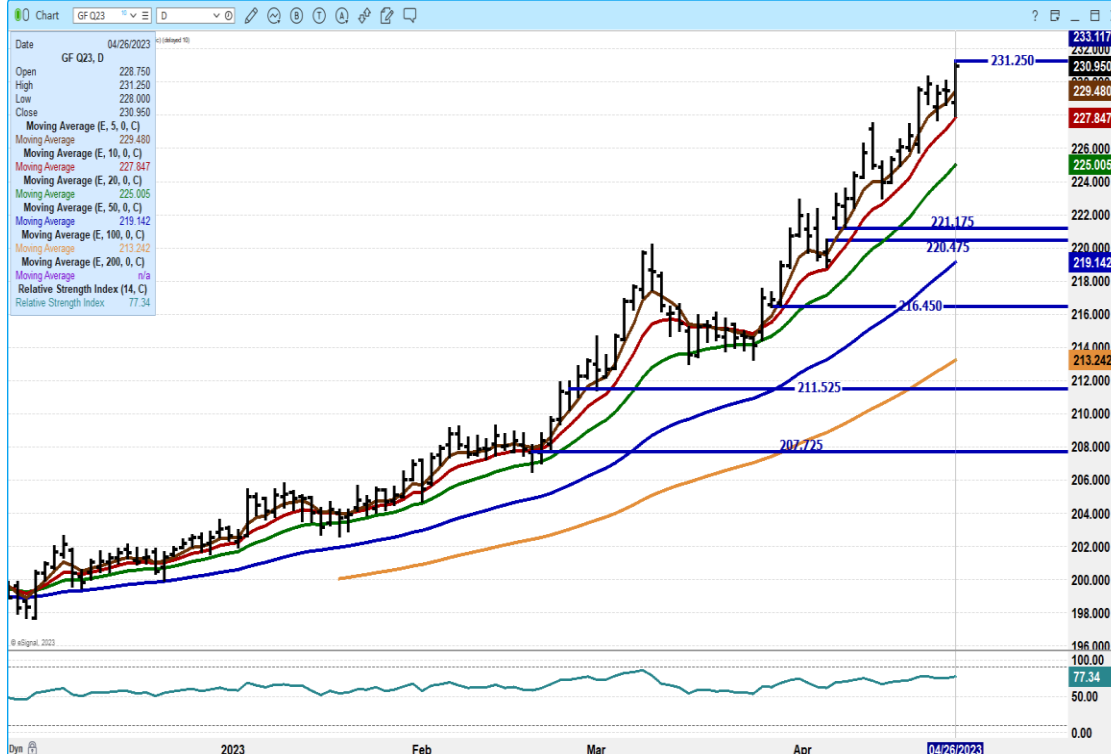
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MAY 2023 FEEDER CATTLE – DROPPED TO 20 DAY AVERAGE SUPPORT AT 207.82 RESISTANCE AT 210.45 TO 212.40



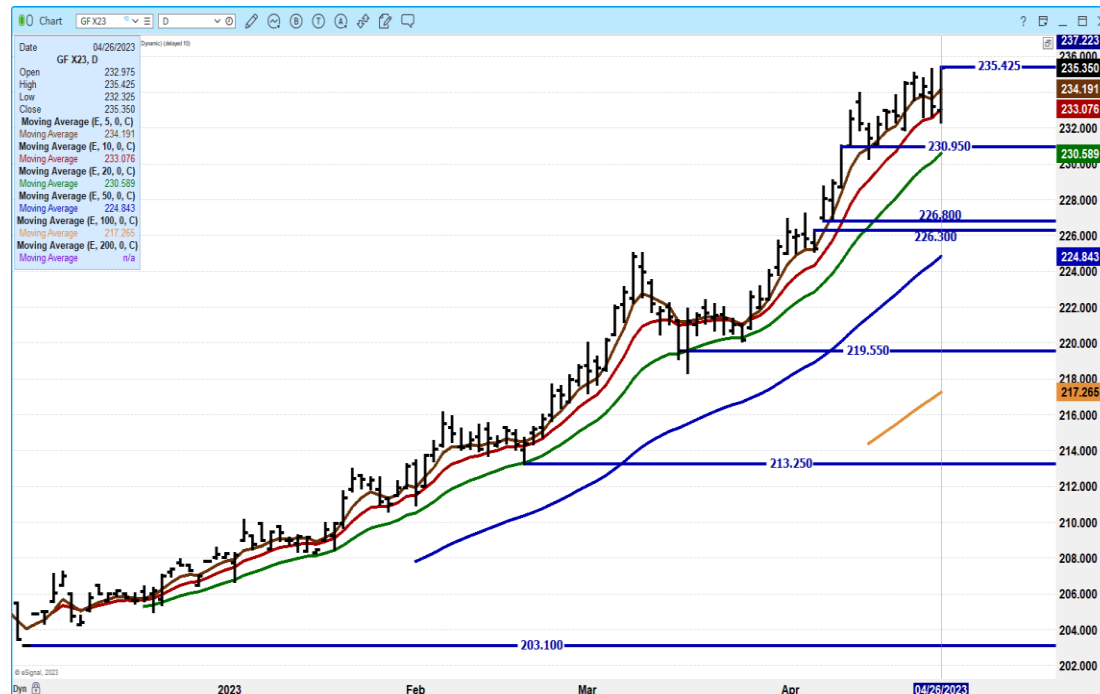
AUGUST 2023 FEEDER CATTLE – 231.25 RESISTANCE SUPORT 227.85



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NOVEMBER FEEDER CATTLE – NEW CONTRACT HIGH RESISTANCE 235.45 SUPPORT AT 233.10



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 26, 2023	477,000
WEEK AGO	476,000
YEAR AGO	477,000
WEEK TO DATE	1,416,000
SAME PERIOD LAST WEEK	1,422,000
SAME PERIOD LAST YEAR (ACT)	1,416,000

****Revised Tuesday Hog Slaughter.. 470,000 **Previous estimate 476,000**

CME LEAN HOG INDEX ON 04/24/2023 WAS \$71.20 UP 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/25/2023 AT \$78.43 DOWN 13 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.23 TO THE CME PORK INDEX.

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Tyson Foods Closes Nebraska Pork Plant After Fire, Sends Pigs Elsewhere

<https://www.reuters.com/business/retail-consumer/tyson-foods-closes-nebraska-pork-plant-after-fire-sends-pigs-elsewhere-2023-04-24/>

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Lean Hogs were up strong Wednesday as speculators were selling cattle and buying hogs. Spreads peaked April 18th and traded sideways Monday and Tuesday as traders took profits and Wednesday sold cattle and bought hogs. Volume on hogs and cattle were similar.

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Federal Hog slaughter is up close to 2% over last year. With hog prices moving down, it takes away the incentive for producers to increase, but the large mega producers who sell on contracts formulas or some sort of contract, need to keep pigs going into the pens and hogs going out as not to increase pen space costs. It is not 1970 when hogs were outside. Producers now keep buildings full because they sell on various programs and guarantee hogs. Also there are hogs in pens now from producers that were hit with PRRS during first half of 2022.

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NET EXPORT SALES WERE 54,000 MT FOR 2023, A MARKETING-YEAR HIGH. Mexico took 32,400 MT with Japan 6,400 MT followed by Canada at 4,700 MT. China took just 1,700 MT likely offal.

PORK EXPORTS

WEEK ENDING APRIL 13, 2023 NET EXPORT SALES WERE 36,100 MT
WEEK ENDING APRIL 6, 2023 NET EXPORT SALES WERE 27,100 MT
WEEK ENDING MARCH 30, 2023 NET EXPORT SALES WERE 53,200 MT
WEEK ENDING MARCH 23, 2023 NET EXPORT SALES WERE 30,400 MT

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PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 236.78

LOADS TRIM/PROCESS PORK : 36.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2023	272.83	78.37	82.54	113.12	64.11	113.25	69.72	78.39
CHANGE:		-0.04	1.14	0.81	1.47	-0.78	-2.49	0.19
FIVE DAY AVERAGE --		78.81	81.47	110.66	63.64	112.46	71.79	81.29

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2023	148.81	78.71	83.46	111.54	65.35	112.22	69.94	79.14
CHANGE:		0.30	2.06	-0.77	2.71	-1.81	-2.27	0.94
FIVE DAY AVERAGE --		78.88	81.65	110.35	63.89	112.25	71.84	81.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2023	403.31	78.41	81.40	112.31	62.64	114.03	72.21	78.20
CHANGE:		-0.27	-0.38	3.01	-2.77	2.60	0.98	-2.34
FIVE DAY AVERAGE --		78.50	80.92	108.93	63.39	111.73	72.36	80.57

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 26, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price

Head Count: 10,661

Lowest price: 61.00

Highest price: 73.00

Weighted Average 69.59

Change from Previous Day 2.51 HIGHER

Other Market Formula (Carcass)

Head Count: 22,051

Lowest Base Price: 69.87

Highest Base Price: 108.14

Weighted Average Price: 79.63

Swine/Pork Market Formula (Carcass)

Head Count 135,584

Lowest base price: 57.29

Highest Base Price: 77.75

Weighted Average Price 69.56

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,014

Lowest base price: 66.18

Highest base price: 109.64

Weighted Average Price: 78.45

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/AMS_2511.PDF)

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SLAUGHTER DATA FOR FRIDAY, APRIL 25, 2023 AND SATURDAY, APRIL 22, 2023

**PRODUCER SOLD:

HEAD COUNT 216,424

AVERAGE LIVE WEIGHT 283.31

AVERAGE CARCASS WEIGHT 211.92

PACKER SOLD:

HEAD COUNT 30,094

AVERAGE LIVE WEIGHT 290.33

AVERAGE CARCASS WEIGHT 217.93

PACKER OWNED:

HEAD COUNT 170,735

AVERAGE LIVE WEIGHT 292.70

AVERAGE CARCASS WEIGHT 221.12

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JUNE/AUGUST LEAN HOG SPREAD – 3.00 NORMAL SPREAD NARROWING MORE IS FRIENDLY LIKELY TRADERS REVERSING CATTLE/HOG SPREADS



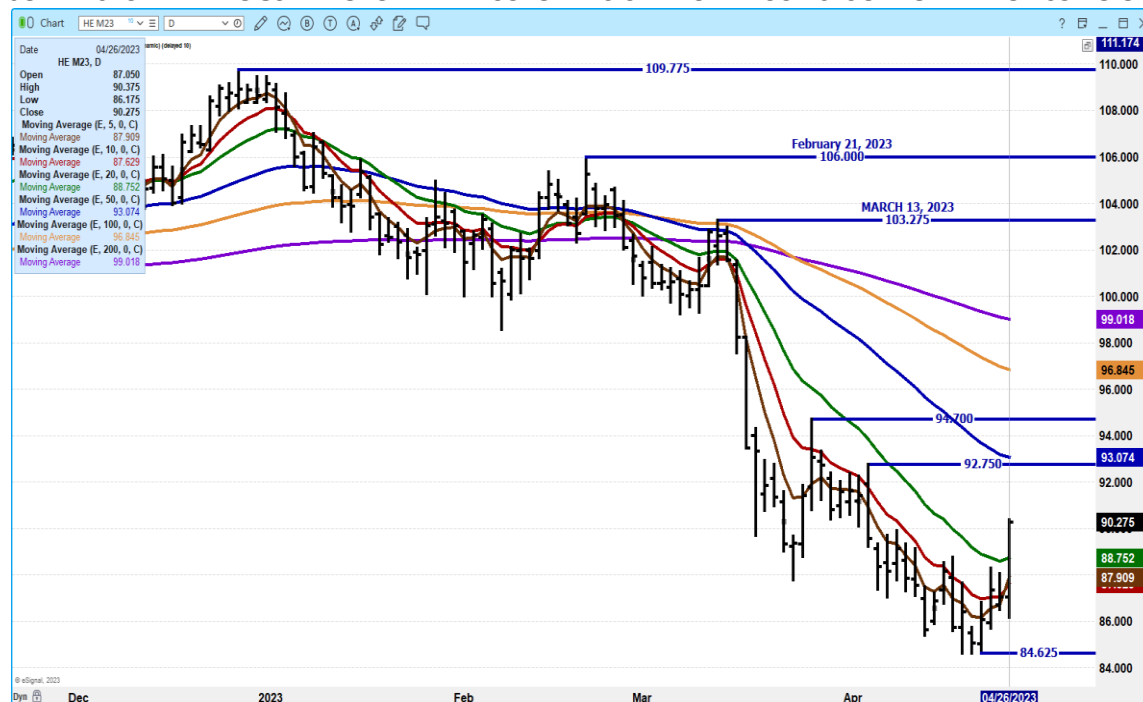
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – REVERSE ON SPREAD THIS CHART IS BEAR SPREAD



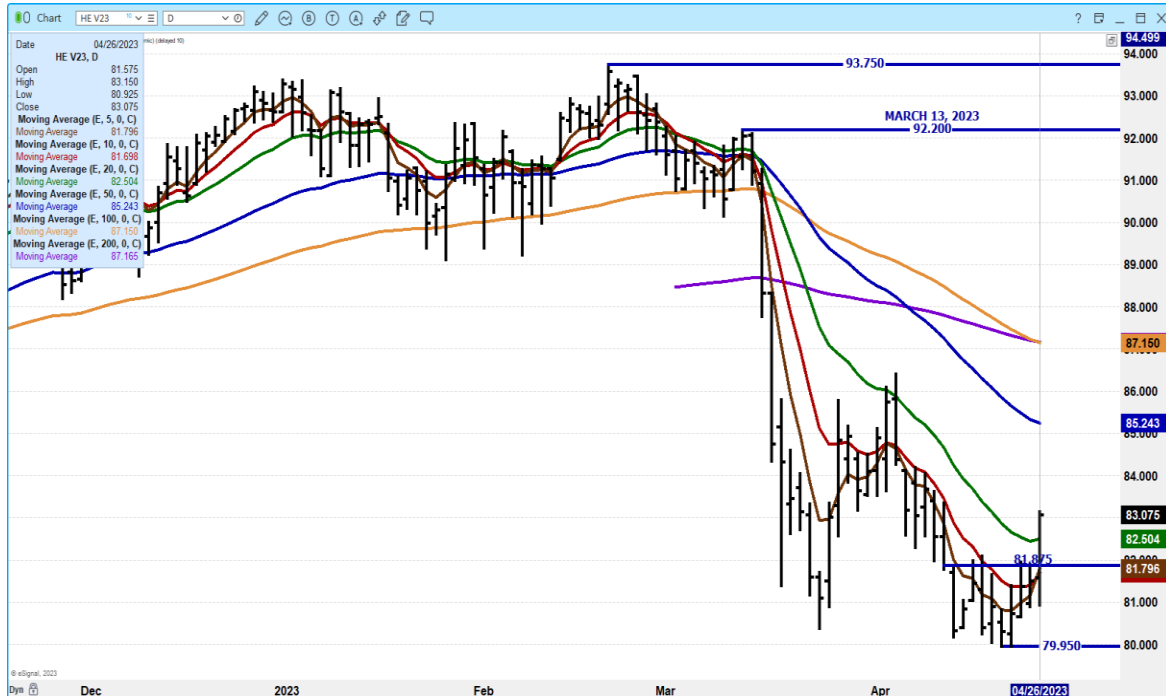
JUNE 2023 LEAN HOGS - VOLUME AT 29578 RESISTANCE AT 93.10 SUPPORT AT 87.65 TO 84.62



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**OCTOBER 2023 LEAN HOGS – VOLUME AT 4450 FIRST TIME CLOSE ABOVE 20 DAY SINCE MARCH 13TH
NEXT RESISTANCE AT 85.25 SUPPORT AT 81.80 TO 79.95**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

BEEF: NET SALES OF 9,500 MT FOR 2023 WERE DOWN 50 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,400 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,600 MT, INCLUDING DECREASES OF 100 MT), MEXICO (500 MT), AND CHINA (500 MT, INCLUDING DECREASES OF 1,300 MT). EXPORTS OF 16,000 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (3,700 MT), CHINA (3,000 MT), MEXICO (1,300 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 54,000 MT FOR 2023--A MARKETING-YEAR HIGH--WERE UP 50 PERCENT FROM THE PREVIOUS WEEK AND 47 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (32,400 MT, INCLUDING DECREASES OF 300 MT), JAPAN (6,400 MT, INCLUDING DECREASES OF 3,100 MT), CANADA (4,700 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (3,100 MT), AND CHINA (1,700 MT, INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR MALAYSIA (100 MT) AND NICARAGUA (100 MT). EXPORTS OF 38,000 MT--A MARKETING-YEAR HIGH--WERE UP 11 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,600 MT), CHINA (6,000 MT), SOUTH KOREA (4,700 MT), JAPAN (4,100 MT), AND CANADA (1,500 MT).

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CHRISTOPHER LEHNER chris.lehner@admis.com

312 242 7942

913.787.6804

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